

CONTRACT MARKET ON HIGHER LEVEL.

Quotations This Week Indicate Upward Movement in the Trade.

FLUCTUATIONS ARE FREQUENT

There is considerable speculation as to what next move will be in view of remarkable changes during the past two months.

Special to The Weekly Courier.
PITTSBURGH, Jan. 3.—Several furnace coke contracts have been closed in the past week, at prices all the way from \$1.65 to \$1.75, depending upon the time of delivery and the brand of coke. The contract market is thus established at the higher level lately quoted, after the early contracts were closed. The early contracting was generally on the basis of \$1.60 for first half and \$1.65 to \$1.70 for the entire year. As the contract market is now quoted at \$1.70 to \$1.75, for either the year or half year, the distinction having disappeared between the different deliveries.

A contract made a few days ago, and not hitherto reported, covered 5,000 tons a month over the first half at \$1.65 a ton. Later a contract involving about 7,000 tons monthly over the same period was made at \$1.70, while the latest contract of which news has leaked out to the trade covers 10,000 or 12,000 tons a month up to July last at \$1.75. The price is explained by the fact that a specially good brand of coke was desired, and one particularly suited to the needs of the buyer. It may be taken that a slight premium was paid to secure the brand, as indeed it frequently occurs that a special premium is paid to secure a particular brand.

Thus between 20,000 and 25,000 tons of coke a month have been sold since last report, bringing the total movement, in about two months, to between 350,000 and 400,000 tons a month, chiefly for the whole year. The average between 50,000 and 75,000 tons will run up to July last. The tonnage sold in the movement is considerably larger than was expected, and this accounts for the stiffening in prices in the past few days.

With long-term contracts add sales for six months and a year recently made, the railway interest is estimated to have about 100,000 tons a month sold, and it is understood it is out of the market at least for the time being. After the sharp advance in spot furnace coke the early and middle part of last week the market quieted down. On Friday, sales were made at \$1.80, against the sale of \$1.70 made Tuesday and Wednesday, and referred to in the report of a week ago. On Monday of this week sales were made at \$1.75, a further decline and yesterday and today there has been little enquiry, indicating that the special holiday pressure is off. The market is thus quotable at \$1.70 to \$1.75, as on a declining market the last sale represents the highest price at which the market should be quoted, just as in an advancing market the last sale represents the lowest which should be quoted.

There is considerable speculation as to what will be the next move in the coke market, which has gone through some remarkable movements in the past two months. First when spot coke was selling at \$1.50, contracts for the new year were made at from \$1.55 all the way up to \$1.75, depending on delivery. Then, with the contract market generally about \$1.60 or \$1.65 for first half, sales of prompt were made at \$1.80 and \$1.90. Then spot coke went down and contract coke went up, until they have struck a parity at \$1.70 to \$1.75. Whether this ends the seesawing remains to be seen.

Prompt foundry coke has become somewhat easier, in sympathy with furnace coke, and can be picked up more readily than formerly at \$1.90 to \$2.00. Contract foundry, however, is firmer, and is quotable at \$2.10 to \$2.25, against \$2.00 to \$2.25 formerly. While this latter range was in effect most of the selling was at \$2.10 and \$2.15, only a few grades being obtainable at \$2.00, but with the stiffening in furnace coke such prices have been practically disappeared. We give the following as follows, observing that there is no price distinction between the year and the half year:

Prompt furnace \$1.70 to \$1.75
Contract furnace \$1.70 to \$1.75
Prompt foundry \$1.90 to \$2.00
Contract foundry \$2.10 to \$2.25

The steel trade is quieter than before the holidays, buyers being busy taking inventories. Steel prices are stationary and are likely to be so at the present level for some time. The pig iron market has been dull, the chief item of interest being the Pittsburgh Steel Company's purchase of between 10,000 and 15,000 tons of basic iron for January delivery. This company had a term contract with a leading Shenando Valley producer, but allowed it to lapse with the close of the old year, so that its purchase promise to be made in the open market in future. Producers suggest that this will have a tendency to make the market stiffer than it otherwise would be. The pig iron averages, compiled by a leading trade interest from actual sales, are announced for December at \$14.19 for Bessemer and \$12.44 for basic, advances of 12 and 15 cents respectively over November. The open market is quotable as follows: Bessemer, \$12.25; basic, \$12.35; No. 2 foundry, \$12; malleable, \$12.75; forge, \$12.50. Valley furnaces, 90 cents higher delivered Pittsburgh.

MILLS HAVE HEAVY ORDERS.
Plants at New Castle, Ambridge and Wellsville running.
NEW CASTLE, Pa., Jan. 2.—The new Greer tin mill went on in full in all 20 hot mills yesterday. The Pennsylvania Engineering works also went on in full. The Shenando tin plant has been operating its entire 50 hot mills for two weeks and both tin plants will operate steadily all the year. The situation is the best in four years.

Statistical Summary.

PRODUCTION.	WEEK ENDING DEC. 30, 1911.				WEEK ENDING DEC. 23, 1911.			
District.	Ovens.	In.	Out.	Tons.	Ovens.	In.	Out.	Tons.
Connellsville.....	23,208	15,070	8,138	166,914	23,208	15,023	8,185	174,828
Lower Connellsville.....	15,696	11,333	4,363	127,275	15,696	11,207	4,489	143,857
Totals.....	38,904	26,403	12,501	294,189	38,904	26,230	12,674	318,685
Furnace Ovens.								
Connellsville.....	18,565	11,881	6,634	131,208	18,565	11,881	6,634	135,423
Lower Connellsville.....	4,615	3,262	1,353	36,699	4,615	3,262	1,353	38,681
Totals.....	23,180	15,143	8,037	167,907	23,180	15,143	8,037	174,104
Merchant Ovens.								
Connellsville.....	4,643	3,189	1,454	35,706	4,643	3,142	1,501	39,405
Lower Connellsville.....	11,081	8,071	3,010	90,576	11,081	7,945	3,136	105,176
Totals.....	15,724	11,260	4,464	126,282	15,724	11,087	4,637	144,581
SHIPMENTS.								
To Pittsburgh.....			3,119 Cars.				3,275 Cars.	
To Points West of Pittsburgh.			4,480 Cars.				5,100 Cars.	
To Points East of the Region.			828 Cars.				997 Cars.	
Totals.....			8,427 Cars.				9,372 Cars.	

Scale of Wages in Connellsville Region, 1894 to 1912, Inclusive.

CLASS OF WORK.	Feb. 10, 1894	Apr. 1, 1895	Oct. 1, 1896	Jan. 1, 1898	Apr. 29, 1899	Mar. 1, 1900	Jan. 1, 1901	Dec. 16, 1901	Mar. 1, 1902	Jan. 1, 1903	Jan. 1, 1904	Jan. 1, 1905	Jan. 1, 1906	Jan. 1, 1907	Jan. 1, 1908	Jan. 1, 1909	Jan. 1, 1910	Jan. 1, 1911	Jan. 1, 1912
Min. and load room and rib coal, 100 bu.	.78	.90	.95	1.07	1.12	1.25	1.35	1.40	1.50	1.55	1.60	1.65	1.70	1.75	1.80	1.85	1.90	1.95	2.00
Min. and load, heading coal, 100 bu.	.88	1.02	1.08	1.20	1.27	1.40	1.50	1.55	1.65	1.70	1.75	1.80	1.85	1.90	1.95	2.00	2.05	2.10	2.15
Min. and load, wet heading coal, 100 bu.	.95	1.10	1.16	1.28	1.35	1.45	1.55	1.60	1.70	1.75	1.80	1.85	1.90	1.95	2.00	2.05	2.10	2.15	2.20
Drawing coke, per 100 bu. charged.	.45	.50	.55	.60	.64	.72	.77	.80	.85	.90	.95	1.00	1.05	1.10	1.15	1.20	1.25	1.30	1.35
Revolving, per full run.	.08	.09	.095	.104	.104	.112	.12	.125	.13	.135	.14	.145	.15	.155	.16	.165	.17	.175	.18
Drivers, rope riders, (shaft and slopes)	1.65	1.84	1.95	2.05	2.12	2.25	2.30	2.35	2.40	2.45	2.50	2.55	2.60	2.65	2.70	2.75	2.80	2.85	2.90
Drivers rope riders, (drifts)	1.60	1.75	1.85	1.95	2.02	2.15	2.20	2.25	2.30	2.35	2.40	2.45	2.50	2.55	2.60	2.65	2.70	2.75	2.80
Full run	1.60	1.75	1.85	1.95	2.02	2.15	2.20	2.25	2.30	2.35	2.40	2.45	2.50	2.55	2.60	2.65	2.70	2.75	2.80
Tracklayers, blasters and timbermen, (shaft and slopes), per day	1.65	1.84	1.95	2.05	2.12	2.25	2.30	2.35	2.40	2.45	2.50	2.55	2.60	2.65	2.70	2.75	2.80	2.85	2.90
Tracklayers, blasters and timbermen (drifts), per day	1.60	1.75	1.85	1.95	2.02	2.15	2.20	2.25	2.30	2.35	2.40	2.45	2.50	2.55	2.60	2.65	2.70	2.75	2.80
Assistant tracklayers and blasters	1.55	1.70	1.80	1.90	1.97	2.10	2.15	2.20	2.25	2.30	2.35	2.40	2.45	2.50	2.55	2.60	2.65	2.70	2.75
Dumppers and tipplers, per full run	1.35	1.50	1.59	1.68	1.75	1.90	1.95	2.00	2.05	2.10	2.15	2.20	2.25	2.30	2.35	2.40	2.45	2.50	2.55
Chargers, per oven	.03	.035	.037	.04	.041	.045	.05	.055	.06	.065	.07	.075	.08	.085	.09	.095	.10	.105	.11
Chargers, per full run	1.40	1.50	1.55	1.65	1.70	1.80	1.85	1.90	1.95	2.00	2.05	2.10	2.15	2.20	2.25	2.30	2.35	2.40	2.45
Forking cars, 40,000 lbs.	.55	.60	.65	.70	.75	.80	.85	.90	.95	1.00	1.05	1.10	1.15	1.20	1.25	1.30	1.35	1.40	1.45
Forking cars, 20,000 lbs.	.55	.60	.65	.70	.75	.80	.85	.90	.95	1.00	1.05	1.10	1.15	1.20	1.25	1.30	1.35	1.40	1.45
Forking cars, over 60,000 lbs.	.75	.80	.85	.90	.95	1.00	1.05	1.10	1.15	1.20	1.25	1.30	1.35	1.40	1.45	1.50	1.55	1.60	1.65

THE STEEL TRADE.

Prospect Point to Mills Running From 75 to 100 Per Cent. Capacity.

Special to The Weekly Courier.
NEW YORK, Jan. 2.—The American Metal Market and Iron and Steel report says:

"The new year opens up quietly in the iron and steel market, while the mills have a larger volume of business on their orders for actual rolling than they have had for many months, while the volume of contract business in books is probably the largest since the first part of 1910. This is certainly the case with the United States Steel Corporation, for its unfilled tonnage at the close of business in December is expected to be reported at 1,500,000 tons or more. With the specifications now on books, and only moderate specifying against contracts, the mills are assured operations at from 75 to 100% of capacity for the next three months. Interest now centers upon what rate of specifying the new year will show. By common consent the first half of January is expected to be quiet, buyers being busy with their inventories, but improved specifying is expected for the second half of the month."

"The car shops are evidently in a very comfortable position for the early new year. The annual compilation shows 59,507 cars built during 1911, and 124,710 are ordered, an excess of 75,233 in orders, so that the shops are shown to start the year with orders for 75,233 cars on books, plus whatever number they had on books at the beginning of 1911. This will take care of the car shops for some time even though, as now seems probable, the car buying movement will not be resumed on a large scale as soon as was expected a month ago."

"The opening of the year did not bring the price advances in one or two finished steel products which have been predicted in some quarters. It is likely the present level will be maintained until really important developments occur."

"Merchant furnaces have more business on books than for several months and can stand the quiet market now being experienced. Some large buyers freely predict that pig iron will be considerably cheaper by July 1st but do not make out a very strong case for their predictions."

"Due to recent heavy bookings, production of steel is being increased to between 60 and 85% of capacity, against 75% for several months. Merchant furnace operations are increasing slightly."

IMPROVEMENT CONTINUES.

Falling Off Last Week in Production and Shipments Only Nominal.

The Connellsville coke trade continues to improve in production and output as well as in price. There was a nominal falling off in production last week, but this was due to the Christmas holidays, and not to any actual recession in demand. In fact the merchant demand is stronger, and the furnace requirements have so materially increased that the U. S. Steel Coke Company have fired 1,500 tons this week.

Production last week fell off 24,456 tons as compared with the week before, the total being 294,189 tons as against 318,685 tons. The greatest loss was with the merchant output, its production decreasing 16,229 tons, the total being 126,282 tons as compared with 144,581 tons. The furnace output decreased 8,127 tons, the total being 167,907 tons as against 174,104 tons the preceding week.

The running time decreased from 5.38 days to 4.93 days. The average of the furnace ovens was 4.88 days as compared with 5.09 days, while the merchant ovens averaged 4.55 days as against 5.58 days the previous week.

Of the 15,143 furnace ovens in operation, 60 ran seven days, 11,463 ran five days and 620 ran two days. Of the 11,260 merchant ovens in operation, 11,124 ran five days and 136 ran four days.

Shipments also took a slump and fell off 945 cars, the total being 8,427 cars as compared with 9,372 cars the preceding week. All points were affected, shipments to Pittsburgh decreasing 150 cars; to points west, 629 cars; and eastward shipments 195 cars.

The number of active ovens in the region was increased by the firing of 47 ovens at Reverse; 112 at Griffin; 51 at Katherine and 19 at Royal, total 189. And decreased by the blowing out of 19 at Shamrock, making a net increase of 173 ovens.

LARGE CAR ORDER.
The Chicago, Burlington & Quincy railroad has ordered 25 locomotives from the Baldwin Locomotive Works, 1,500 gondola cars from the American Car & Foundry Company, and 1,000 cars from the Pressed Steel Car Company. The Missouri Pacific railway has ordered 500 box cars from the Standard Steel Car Company.

A new upright boiler and a new smoke stack are being erected at the boiler house of the Old Meadow Mills. The Jintown works fired only six ovens Saturday on account of water interfering in the workings of mine No. 4 from which mine the plant is fired. This mine has but little available coal left. Mine No. 2 will have mined all available coal in a couple of weeks. It is reported that a solid seam of coal has been discovered in mine No. 5 which will enable the mine to operate for some time to come.

A force of workmen were set to work yesterday cleaning up the White mine. The huge fan has been running for some time. It is reported that this mine will commence operations as soon as the conditions in the mine permit. James Wardlaw, formerly mine foreman of the old Tip Top mine, will probably take charge of this mine.

RAILROADS SLUMP

Construction During 1911 Was 1,000 Miles Under 1900.

Statistics gathered by the Railway Age Gazette show that 1911 was a slow year in railroad construction and that the increase in railroad facilities ran about as low. Only 2,666 miles of new main line track was built, comparing with 3,122 miles of line constructed during the previous year, and the smallest increase in any year since 1887. In Canada 1,538 miles of new railroad was built during 1911, against 1,841 miles the year before. During 1911, including Canada, 3,530 locomotives were built, comparing with 4,757 for 1910, 5,212 for 1909 and 7,382 for 1908. The number of freight cars ordered was 133,117, the largest part of these being contracted for within the last few weeks. There were 3,756 new passenger cars built but only 2,623 were ordered during the year.

During 1911 there were few receiverships for American railroads, the only important one of that of the Wash. The capitalization of the companies put into receivership amounts to \$210,665,832, and the mileage of the roads involved is 2,666 miles.

DINNER FOR DRUM
Vesta Coal Company's Superintendent Is Given Coaly Watch.

At a banquet in Coal Center M. E. church last week Thursday night of foremen and employees of the Vesta Coal Company, the General Manager and Superintendent, R. B. Drum, was presented with a costly gold watch, consisting of the high esteem and confidence in which he is held by his employees. The presentation speech was made by District Attorney-elect Richard G. Miller, of Washington. Seventy-three guests sat down to the festive board.

The affair was a complete surprise to Mr. Drum and he was invited into attending the banquet by representation that it was to celebrate his son, Harry Drum's birthday. When once within the spacious wall of the church, a new light dawned upon him and he realized with one survey of his many assistants that something more than usual was about to transpire. The dinner, a special turkey dinner, was under the direction of the Ladies Aid Society of the church. Several addresses were made, the principal ones being those of Attorney Miller on presenting Mr. Drum with the watch and Mr. Drum's reply.

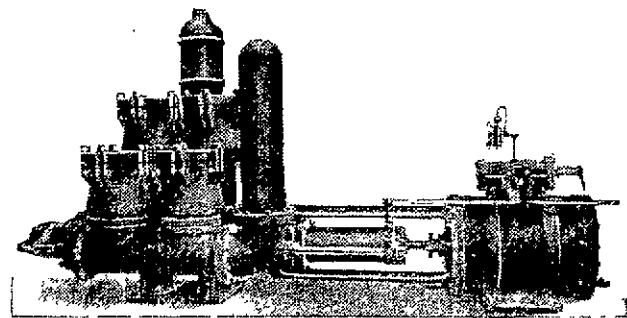
TIN MILLS MERGE.
Phillips Sheet & Tin Plate Company Will Have 44 Mills in All.

STEELESVILLE, O., Jan. 2.—The Phillips Sheet & Tin Plate Company of Walden, W. Va., across the Ohio river from here, has merged with the Pope Tin Plate Company of Steelsville. The merger, it is said, was effected several days ago, but no incorporation papers have yet been obtained.

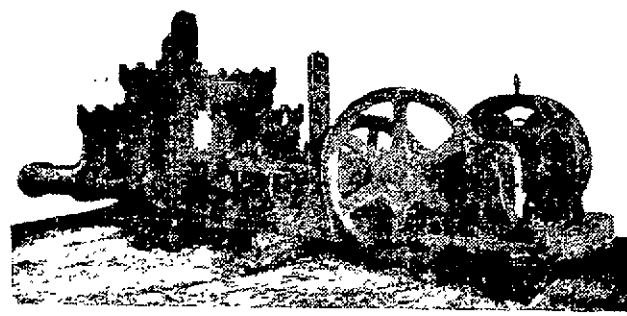
Charles E. Pope, of Pittsburg, was at the head of the Pope company, which was capitalized at \$735,000. The new company will be known as the Phillips Sheet & Tin Plate Company. It has 20 mills in the plant at Walden, W. Va.; 12 at Clarkburg, W. Va., and 12 in the new purchase here.

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